

Form **1065**Department of the Treasury
Internal Revenue Service**U.S. Return of Partnership Income**

For calendar year 2005, or tax year beginning _____, ending _____

▶ See separate instructions.

OMB No. 1545-0099

2005**A** Principal business activity

Name of partnership

D Employer identification number**REAL ESTATE**Use the
IRS
label.
Other-
wise,
print
or type.**NORTHPOINTE VILLAGE OF UTICA, LLC****38-3612063****B** Principal product or service

Number, street, and room or suite no. If a P.O. box, see the instructions.

E Date business started**COMMERCIAL****06/29/2001****REAL ESTATE****C** Business code number**50258 VAN DYKE, SUITE B****F** Total assets (see the instructions)**531100**

City or town, state, and ZIP code

UTICA, MI 48317\$ **9,921,257.****G** Check applicable boxes: (1) ☐ Initial return (2) ☐ Final return (3) ☐ Name change (4) ☐ Address change (5) ☐ Amended return**H** Check accounting method: (1) ☒ Cash (2) ☐ Accrual (3) ☐ Other (specify) ▶ _____**I** Number of Schedules K-1. Attach one for each person who was a partner at any time during the tax year ▶ **4****Caution:** Include *only* trade or business income and expenses on lines 1a through 22 below. See the instructions for more information.

Income	1 a Gross receipts or sales	1a		
	b Less returns and allowances	1b		1c
	2 Cost of goods sold (Schedule A, line 8)			2
	3 Gross profit. Subtract line 2 from line 1c			3
	4 Ordinary income (loss) from other partnerships, estates, and trusts (attach statement)			4
	5 Net farm profit (loss) (attach Schedule F (Form 1040))			5
	6 Net gain (loss) from Form 4797, Part II, line 17 (attach Form 4797)			6
	7 Other income (loss) (attach statement)			7
	8 Total income (loss). Combine lines 3 through 7			8
Deductions (see the instructions for limitations)	9 Salaries and wages (other than to partners) (less employment credits)			9
	10 Guaranteed payments to partners			10
	11 Repairs and maintenance			11
	12 Bad debts			12
	13 Rent			13
	14 Taxes and licenses			14
	15 Interest			15
	16 a Depreciation (if required, attach Form 4562)	16a		
	b Less depreciation reported on Schedule A and elsewhere on return	16b		16c
	17 Depletion (Do not deduct oil and gas depletion.)			17
	18 Retirement plans, etc.			18
	19 Employee benefit programs			19
	20 Other deductions (attach statement)			20
21 Total deductions. Add the amounts shown in the far right column for lines 9 through 20.			21	
22 Ordinary business income (loss). Subtract line 21 from line 8			22	

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than general partner or limited liability company member) is based on all information of which preparer has any knowledge.

▶ Signature of general partner or limited liability company member manager

Date

May the IRS discuss this return with the preparer shown below (see instructions)? ☒ Yes ☐ No**Paid Preparer's Use Only**

Preparer's signature

Date

Check if self-employed ☐

Preparer's SSN or PTIN

P00393014

Firm's name (or yours if self-employed), address, and ZIP code

METZLER LOCRICCHIO SERRA & CO.**EIN ▶ 38-2488264****1800 W. BIG BEAVER, SUITE 100**

Phone no.

TROY, MI 48084**248-822-9010**

For Privacy Act and Paperwork Reduction Act Notice, see separate instructions.

Form **1065** (2005)

JSA

SP1010 2.000

Schedule A Cost of Goods Sold (see the instructions)

1	Inventory at beginning of year	1	
2	Purchases less cost of items withdrawn for personal use	2	
3	Cost of labor	3	
4	Additional section 263A costs (attach statement)	4	
5	Other costs (attach statement)	5	
6	Total. Add lines 1 through 5	6	
7	Inventory at end of year	7	
8	Cost of goods sold. Subtract line 7 from line 6. Enter here and on page 1, line 2	8	

9a Check all methods used for valuing closing inventory:

(i) ☐ Cost as described in Regulations section 1.471-3

(ii) ☐ Lower of cost or market as described in Regulations section 1.471-4

(iii) ☐ Other (specify method used and attach explanation) _____

b Check this box if there was a writedown of "subnormal" goods as described in Regulations section 1.471-2(c) ☐ Yes ☐ No

c Check this box if the LIFO inventory method was adopted this tax year for any goods (if checked, attach Form 970) ☐ Yes ☐ No

d Do the rules of section 263A (for property produced or acquired for resale) apply to the partnership? ☐ Yes ☐ No

e Was there any change in determining quantities, cost, or valuations between opening and closing inventory? ☐ Yes ☐ No

If "Yes," attach explanation.

Schedule B Other Information

		Yes	No
1	What type of entity is filing this return? Check the applicable box:		
a	<input type="checkbox"/> Domestic general partnership		
c	<input checked="" type="checkbox"/> Domestic limited liability company		
e	<input type="checkbox"/> Foreign partnership		
b	<input type="checkbox"/> Domestic limited partnership		
d	<input type="checkbox"/> Domestic limited liability partnership		
f	<input type="checkbox"/> Other _____		
2	Are any partners in this partnership also partnerships?		<input checked="" type="checkbox"/>
3	During the partnership's tax year, did the partnership own any interest in another partnership or in any foreign entity that was disregarded as an entity separate from its owner under Regulations sections 301.7701-2 and 301.7701-3? If yes, see instructions for required attachment		<input checked="" type="checkbox"/>
4	Did the partnership file Form 8893, Election of Partnership Level Tax Treatment, or an election statement under section 6231(a)(1)(B)(ii) for partnership-level tax treatment, that is in effect for this tax year? See Form 8893 for more details		<input checked="" type="checkbox"/>
5	Does this partnership meet all three of the following requirements?		
a	The partnership's total receipts for the tax year were less than \$250,000;		
b	The partnership's total assets at the end of the tax year were less than \$600,000; and		
c	Schedules K-1 are filed with the return and furnished to the partners on or before the due date (including extensions) for the partnership return.		
	If "Yes," the partnership is not required to complete Schedules L, M-1, and M-2; Item F on page 1 of Form 1065; or Item N on Schedule K-1		<input checked="" type="checkbox"/>
6	Does this partnership have any foreign partners? If "Yes," the partnership may have to file Forms 8804, 8805 and 8813. See the instructions		<input checked="" type="checkbox"/>
7	Is this partnership a publicly traded partnership as defined in section 469(k)(2)?		<input checked="" type="checkbox"/>
8	Has this partnership filed, or is it required to file, a return under section 6111 to provide information on any reportable transaction?		<input checked="" type="checkbox"/>
9	At any time during calendar year 2005, did the partnership have an interest in or a signature or other authority over a financial account in a foreign country (such as a bank account, securities account, or other financial account)? See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country. _____		<input checked="" type="checkbox"/>
10	During the tax year, did the partnership receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? If "Yes," the partnership may have to file Form 3520. See the instructions		<input checked="" type="checkbox"/>
11	Was there a distribution of property or a transfer (for example, by sale or death) of a partnership interest during the tax year? If "Yes," you may elect to adjust the basis of the partnership's assets under section 754 by attaching the statement described under <i>Elections Made By the Partnership</i> in the instructions		<input checked="" type="checkbox"/>
12	Enter the number of Forms 8865, Return of U.S. Persons With Respect to Certain Foreign Partnerships, attached to this return _____		

Designation of Tax Matters Partner (see the instructions)

Enter below the general partner designated as the tax matters partner (TMP) for the tax year of this return:

Name of designated TMP **SALVATORE BIONDO LIVING TRUST** Identifying number of TMP **363-68-7321**

Address of designated TMP **50248 VAN DYKE, SUITE B**

UTICA MI 48317

Schedule K Partners' Distributive Share Items		Total amount
Income (Loss)	1 Ordinary business income (loss) (page 1, line 22)	1
	2 Net rental real estate income (loss) (attach Form 8825)	2
	3a Other gross rental income (loss)	3a
	b Expenses from other rental activities (attach statement)	3b
	c Other net rental income (loss). Subtract line 3b from line 3a	3c
	4 Guaranteed payments	4
	5 Interest income	5
	6 Dividends: a Ordinary dividends	6a
	b Qualified dividends	6b
	7 Royalties	7
	8 Net short-term capital gain (loss) (attach Schedule D (Form 1065))	8
Deductions	9a Net long-term capital gain (loss) (attach Schedule D (Form 1065))	9a
	b Collectibles (28%) gain (loss)	9b
	c Unrecaptured section 1250 gain (attach statement)	9c
	10 Net section 1231 gain (loss) (attach Form 4797)	10
	11 Other income (loss) (see instructions) Type	11
	12 Section 179 deduction (attach Form 4562)	12
	13a Contributions	13a
	b Investment interest expense	13b
	c Section 59(e)(2) expenditures: (1) Type (2) Amount	13c(2)
	d Other deductions (see instructions) Type	13d
	Self-Employment	14a Net earnings (loss) from self-employment
b Gross farming or fishing income		14b
c Gross nonfarm income		14c
Credits & Credit Recapture	15a Low-income housing credit (section 42(j)(5))	15a
	b Low-income housing credit (other)	15b
	c Qualified rehabilitation expenditures (rental real estate) (attach Form 3468)	15c
	d Other rental real estate credits (see instructions) Type	15d
	e Other rental credits (see instructions) Type	15e
	f Other credits and credit recapture (see instructions) Type	15f
Foreign Transactions	16a Name of country or U.S. possession	
	b Gross income from all sources	16b
	c Gross income sourced at partner level	16c
	Foreign gross income sourced at partnership level	
	d Passive e Listed categories (attach statement) f General limitation	16f
	Deductions allocated and apportioned at partner level	
	g Interest expense h Other	16h
	Deductions allocated and apportioned at partnership level to foreign source income	
	i Passive j Listed categories (attach statement) k General limitation	16k
	l Total foreign taxes (check one): (1) Paid (2) Accrued	16l
m Reduction in taxes available for credit (attach statement)	16m	
n Other foreign tax information (attach statement)		
Alternative Minimum Tax (AMT) Items	17a Post-1986 depreciation adjustment	17a
	b Adjusted gain or loss	17b
	c Depletion (other than oil and gas)	17c
	d Oil, gas, and geothermal properties - gross income	17d
	e Oil, gas, and geothermal properties - deductions	17e
	f Other AMT items (attach statement)	17f
Other Information	18a Tax-exempt interest income	18a
	b Other tax-exempt income	18b
	c Nondeductible expenses	18c
	19a Distributions of cash and marketable securities	19a
	b Distributions of other property	19b
	20a Investment income	20a
b Investment expenses	20b	
c Other items and amounts (attach statement)		

Analysis of Net Income (Loss)

1 Net income (loss). Combine Schedule K, lines 1 through 11. From the result, subtract the sum of Schedule K, lines 12 through 13d, and 16l						1	-139,951.
2 Analysis by partner type:	(i) Corporate	(ii) Individual (active)	(iii) Individual (passive)	(iv) Partnership	(v) Exempt organization	(vi) Nominee/Other	
a General partners							
b Limited partners							-139,951.

Note: Schedules L, M-1, and M-2 are not required if Question 5 of Schedule B is answered "Yes."

Schedule L Balance Sheets per Books

		Beginning of tax year		End of tax year	
Assets		(a)	(b)	(c)	(d)
1	Cash		787.		NONE
2a	Trade notes and accounts receivable				
b	Less allowance for bad debts				
3	Inventories				
4	U.S. government obligations				
5	Tax-exempt securities				
6	Other current assets (attach statement)	STMT 1	NONE		8,266.
7	Mortgage and real estate loans				
8	Other investments (attach statement)				
9a	Buildings and other depreciable assets	1,306,144.		8,973,424.	
b	Less accumulated depreciation		1,306,144.		8,973,424.
10a	Depletable assets				
b	Less accumulated depletion				
11	Land (net of any amortization)		865,000.		865,000.
12a	Intangible assets (amortizable only)	NONE		99,423.	
b	Less accumulated amortization	NONE	NONE	24,856.	74,567.
13	Other assets (attach statement)				
14	Total assets		2,171,931.		9,921,257.
Liabilities and Capital					
15	Accounts payable				
16	Mortgages, notes, bonds payable in less than 1 year				
17	Other current liabilities (attach statement)	STMT 1	2,424,889.		8,221,643.
18	All nonrecourse loans				
19	Mortgages, notes, bonds payable in 1 year or more		NONE		2,092,873.
20	Other liabilities (attach statement)				
21	Partners' capital accounts		-252,958.		-393,259.
22	Total liabilities and capital		2,171,931.		9,921,257.

Schedule M-1 Reconciliation of Income (Loss) per Books With Income (Loss) per Return

1	Net income (loss) per books	-140,301.	6	Income recorded on books this year not included on Schedule K, lines 1 through 11 (itemize):	
2	Income included on Schedule K, lines 1, 2, 3c, 5, 6a, 7, 8, 9a, 10, and 11, not recorded on books this year (itemize):		a	Tax-exempt interest \$	
3	Guaranteed payments (other than health insurance)		7	Deductions included on Schedule K, lines 1 through 13d, and 16l, not charged against book income this year (itemize):	
4	Expenses recorded on books this year not included on Schedule K, lines 1 through 13d, and 16l (itemize):		a	Depreciation \$	
a	Depreciation \$				
b	Travel and entertainment \$		8	Add lines 6 and 7	
	SEE STATEMENT 1	350.	9	Income (loss) (Analysis of Net Income (Loss), line 1). Subtract line 8 from line 5	-139,951.
5	Add lines 1 through 4	-139,951.			

Schedule M-2 Analysis of Partners' Capital Accounts

1	Balance at beginning of year	-252,958.	6	Distributions: a Cash	
2	Capital contributed: a Cash		b	Property	
	b Property		7	Other decreases (itemize):	
3	Net income (loss) per books	-140,301.			
4	Other increases (itemize):		8	Add lines 6 and 7	
5	Add lines 1 through 4	-393,259.	9	Balance at end of year. Subtract line 8 from line 5	-393,259.

Depreciation and Amortization
(Including Information on Listed Property)

▶ See separate instructions.

▶ Attach to your tax return.

2005Attachment
Sequence No. **67**

Identifying number

38-3612063**NORTHPOINTE VILLAGE OF UTICA, LLC**

Business or activity to which this form relates

COMMERCIAL BUILDING**Part I Election To Expense Certain Property Under Section 179**

Note: If you have any listed property, complete Part V before you complete Part I.

1	Maximum amount. See the instructions for a higher limit for certain businesses	1	105,000.
2	Total cost of section 179 property placed in service (see instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation	3	420,000.
4	Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0-	4	
5	Dollar limitation for tax year. Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions	5	
6	(a) Description of property	(b) Cost (business use only)	(c) Elected cost
7	Listed property. Enter the amount from line 29	7	
8	Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7	8	
9	Tentative deduction. Enter the smaller of line 5 or line 8	9	
10	Carryover of disallowed deduction from line 13 of your 2004 Form 4562	10	
11	Business income limitation. Enter the smaller of business income (not less than zero) or line 5 (see instructions)	11	
12	Section 179 expense deduction. Add lines 9 and 10, but do not enter more than line 11	12	
13	Carryover of disallowed deduction to 2006. Add lines 9 and 10, less line 12	13	

Note: Do not use Part II or Part III below for listed property. Instead, use Part V.

Part II Special Depreciation Allowance and Other Depreciation (Do not include listed property.) (See instructions.)

14	Special allowance for certain aircraft, certain property with a long production period, and qualified NYL or GO Zone property (other than listed property) placed in service during the tax year (see instructions)	14	
15	Property subject to section 168(f)(1) election	15	
16	Other depreciation (including ACRS)	16	

Part III MACRS Depreciation (Do not include listed property.) (See instructions.)**Section A**

17	MACRS deductions for assets placed in service in tax years beginning before 2005	17	
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here		

Section B - Assets Placed in Service During 2005 Tax Year Using the General Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only - see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property						
b 5-year property						
c 7-year property						
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs.		S/L	
h Residential rental property			27.5 yrs.	MM	S/L	
i Nonresidential real property			39 yrs.	MM	S/L	

Section C - Assets Placed in Service During 2005 Tax Year Using the Alternative Depreciation System

20a Class life					S/L	
b 12-year			12 yrs.		S/L	
c 40-year			40 yrs.	MM	S/L	

Part IV Summary (see instructions)

21	Listed property. Enter amount from line 28	21	
22	Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return. Partnerships and S corporations - see instr.	22	
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

Part V Listed Property (Include automobiles, certain other vehicles, cellular telephones, certain computers, and property used for entertainment, recreation, or amusement.)

Note: For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete only 24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable.

Section A - Depreciation and Other Information (Caution: See the instructions for limits for passenger automobiles.)

24a Do you have evidence to support the business/investment use claimed? ☐ Yes ☐ No **24b** If "Yes," is the evidence written? ☐ Yes ☐ No

(a) Type of property (list vehicles first)	(b) Date placed in service	(c) Business/investment use percentage	(d) Cost or other basis	(e) Basis for depreciation (business/investment use only)	(f) Recovery period	(g) Method/Convention	(h) Depreciation deduction	(i) Elected section 179 cost
25 Special allowance for certain aircraft, certain property with a long production period, and qualified NYL or GO Zone property placed in service during the tax year and used more than 50% in a qualified business use (see instructions)						25		
26 Property used more than 50% in a qualified business use:								
		%						
		%						
		%						
27 Property used 50% or less in a qualified business use:								
		%			S/L -			
		%			S/L -			
		%			S/L -			
28 Add amounts in column (h), lines 25 through 27. Enter here and on line 21, page 1						28		
29 Add amounts in column (i), line 26. Enter here and on line 7, page 1							29	

Section B - Information on Use of Vehicles

Complete this section for vehicles used by a sole proprietor, partner, or other "more than 5% owner," or related person.

If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles.

	(a) Vehicle 1		(b) Vehicle 2		(c) Vehicle 3		(d) Vehicle 4		(e) Vehicle 5		(f) Vehicle 6	
30 Total business/investment miles driven during the year (do not include commuting miles)												
31 Total commuting miles driven during the year												
32 Total other personal (noncommuting) miles driven												
33 Total miles driven during the year. Add lines 30 through 32												
34 Was the vehicle available for personal use during off-duty hours?	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
35 Was the vehicle used primarily by a more than 5% owner or related person?												
36 Is another vehicle available for personal use?												

Section C - Questions for Employers Who Provide Vehicles for Use by Their Employees

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who are not more than 5% owners or related persons (see instructions).

	Yes	No
37 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees?		
38 Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See the instructions for vehicles used by corporate officers, directors, or 1% or more owners		
39 Do you treat all use of vehicles by employees as personal use?		
40 Do you provide more than five vehicles to your employees, obtain information from your employees about the use of the vehicles, and retain the information received?		
41 Do you meet the requirements concerning qualified automobile demonstration use? (See instructions.)		

Note: If your answer to 37, 38, 39, 40, or 41 is "Yes," do not complete Section B for the covered vehicles.

Part VI Amortization

(a) Description of costs	(b) Date amortization begins	(c) Amortizable amount	(d) Code section	(e) Amortization period or percentage	(f) Amortization for this year
42 Amortization of costs that begins during your 2005 tax year (see instructions):					
LOAN COSTS	07/01/2005	99,423.	461	2.000	24,856.
43 Amortization of costs that began before your 2005 tax year					43
44 Total. Add amounts in column (f). See the instructions for where to report					44
					24,856.

Form **8825****Rental Real Estate Income and Expenses of a Partnership or an S Corporation**

OMB No. 1545-1186

Department of the Treasury
Internal Revenue Service▶ See instructions on back.
▶ Attach to Form 1065, Form 1065-B, or Form 1120S.**2005**

Name

Employer identification number

NORTHPOINTE VILLAGE OF UTICA, LLC**38-3612063**

1 Show the kind and location of each property. See page 2 to list additional properties.

A COMMERCIAL BUILDING
MICHIGAN**B** -----**C** -----**D** -----

Rental Real Estate Income		Properties			
		A	B	C	D
2	Gross rents	2	NONE		
Rental Real Estate Expenses					
3	Advertising	3			
4	Auto and travel	4			
5	Cleaning and maintenance	5	517.		
6	Commissions	6			
7	Insurance	7			
8	Legal and other professional fees	8	25,164.		
9	Interest	9	9,324.		
10	Repairs	10			
11	Taxes SEE STATEMENT	11	43,069.		
12	Utilities	12	4,029.		
13	Wages and salaries	13			
14	Depreciation (see instructions)	14			
15	Other (list) ▶ -----				
	SEE STATEMENT	15	57,848.		
16	Total expenses for each property. Add lines 3 through 15	16	139,951.		
17	Total gross rents. Add gross rents from line 2, columns A through H	17			NONE
18	Total expenses. Add total expenses from line 16, columns A through H	18			(139,951.)
19	Net gain (loss) from Form 4797, Part II, line 17, from the disposition of property from rental real estate activities	19			
20a	Net income (loss) from rental real estate activities from partnerships, estates, and trusts in which this partnership or S corporation is a partner or beneficiary (from Schedule K-1)	20a			
b	Identify below the partnerships, estates, or trusts from which net income (loss) is shown on line 20a. Attach a schedule if more space is needed:				
	(1) Name		(2) Employer identification number		
	-----		-----		
	-----		-----		
21	Net rental real estate income (loss). Combine lines 17 through 20a. Enter the result here and on: • Form 1065 or 1120S: Schedule K, line 2, or • Form 1065-B: Part I, line 4	21			-139,951.

For Paperwork Reduction Act Notice, see back of form.

Form **8825** (2005)

SCHEDULE L - LINE 6 - OTHER CURRENT ASSETS	BEGINNING	ENDING
GRECO TITLE LEIN	NONE	8,266.
TOTAL OTHER CURRENT ASSETS	NONE	8,266.

SCHEDULE L - LINE 17 - OTHER CURRENT LIABILITIES	BEGINNING	ENDING
INTERCOMPANY LOANS	2,422,689.	8,213,039.
NOTE PAYABLE - S. BIONDO	2,200.	2,200.
BANK OVERDRAFT	NONE	6,404.
TOTAL OTHER CURRENT LIABILITIES	2,424,889.	8,221,643.

SCHEDULE M-1 - LINE 4B - EXPENSES RECORDED ON BOOKS BUT NOT DEDUCTED	
PENALTIES	350.
TOTAL OTHER EXPENSES RECORDED ON BOOKS BUT NOT DEDUCTED	350.

=====

PROPERTY # 1: COMMERCIAL BUILDING

=====

TAXES

PROPERTY TAXES

43,069.

TOTAL TAXES

43,069.
=====

=====

PROPERTY # 1: COMMERCIAL BUILDING

=====

OTHER EXPENSES

BANK SERVICE CHARGE

754.

OFFICE TRAILER

2,449.

LICENSES AND FEES

85.

LOAN FEE

200.

BLUEPRINTS

884.

WASTE REMOVAL - DUMPSTER

24,392.

GENERAL BUILDING

4,228.

AMORTIZATION

24,856.

TOTAL OTHER EXPENSES

57,848.
=====

Schedule K-1, Item N - Analysis of Partners Capital Accounts

[illegible]

Partner Summary

Partner Number	Partner Name	Partner I.D. Number	Beginning Profit Ratio	Beginning Loss Ratio	Beginning Ownership Ratio	Beginning Capital	Capital Contributions	Cash Distributions	Property Distributions
08-53097-swr	SALVATORE BIONDO LIVING TRUST	363-68-7321	0.01000000	0.01000000	0.01000000	-2,530.			
Doc 62-2	S. BIONDO & M. T. BIONDO CHILDREN'S	20-6527395	0.33000000	0.33000000	0.33000000	-83,476.			
Filed 09/29/08	S. BIONDO & M. T. BIONDO CHILDREN'S	20-6527390	0.33000000	0.33000000	0.33000000	-83,476.			
Entered 09/29/08 14:55:08	S. BIONDO & M. T. BIONDO CHILDREN'S	20-6527423	0.33000000	0.33000000	0.33000000	-83,476.			
Page 12 of 29	Totals.....		1.00000000	1.00000000	1.00000000	-252,958.			

Partner Address Listing

Partner Number	Partner I.D. Number	Partner Name	Street Address	City, State and Zip
1	363-68-7321	SALVATORE BIONDO LIVING TRUST DATED 7/11/2000 AS AMENDED	50248 VAN DYKE, SUITE B	UTICA MI 48317
2	20-6527395	S. BIONDO & M. T. BIONDO CHILDREN'S TRUST AGREEMENT NO. 2 DATED	FBO JOSEPH BIONDO 50248 VAN DYKE, SUITE B	UTICA MI 48317
3	20-6527390	S. BIONDO & M. T. BIONDO CHILDREN'S TRUST AGREEMENT NO. 2 DATED	FBO ROSEMARY BIONDO 50248 VAN DYKE, SUITE B	UTICA MI 48317
4	20-6527423	S. BIONDO & M. T. BIONDO CHILDREN'S TRUST AGREEMENT NO. 2 DATED	FBO GLORIA BIONDO 50248 VAN DYKE, SUITE B	UTICA MI 48317
08-53097-swr				
Doc 62-2				
Filed 09/29/08				
Entered 09/29/08 14:55:08				
Page 13 of 29				

Schedule K-1
(Form 1065)

2005

Department of the Treasury
Internal Revenue Service

For calendar year 2005, or tax
year beginning _____, 2005
ending _____, 20__

**Partner's Share of Income, Deductions,
Credits, etc.**

► See back of form and separate instructions.

Part I Information About the Partnership

A Partnership's employer identification number

38-3612063

B Partnership's name, address, city, state, and ZIP code

NORTHPOINTE VILLAGE OF UTICA, LLC
50258 VAN DYKE, SUITE B
UTICA, MI 48317

C IRS Center where partnership filed return

CINCINNATI

D ☐ Check if this is a publicly traded partnership (PTP)

E ☐ Tax shelter registration number, if any _____

F ☐ Check if Form 8271 is attached

Part II Information About the Partner

G Partner's identifying number **1**

363-68-7321

H Partner's name, address, city, state, and ZIP code

SALVATORE BIONDO LIVING TRUST
DATED 7/11/2000 AS AMENDED
50248 VAN DYKE, SUITE B
UTICA, MI 48317

I ☐ General partner or LLC member-manager ☒ Limited partner or other LLC member

J ☒ Domestic partner ☐ Foreign partner

K What type of entity is this partner? **TRUST**

L Partner's share of profit, loss, and capital:

	Beginning		Ending	
Profit	1.000000	%	1.000000	%
Loss	1.000000	%	1.000000	%
Capital	1.000000	%	1.000000	%

M Partner's share of liabilities at year end:

Nonrecourse \$ _____
Qualified nonrecourse financing . . . \$ _____
Recourse \$ **103,145.**

N Partner's capital account analysis:

Beginning capital account \$ **-2,530.**
Capital contributed during the year . . \$ _____
Current year increase (decrease) . . . \$ **-1,403.**
Withdrawals & distributions \$ ()
Ending capital account \$ **-3,933.**

☒ Tax basis ☐ GAAP ☐ Section 704(b) book
☐ Other (explain) _____

Final K-1

Amended K-1

651105
OMB No. 1545-0099

**Part III Partner's Share of Current Year Income,
Deductions, Credits, and Other Items**

1	Ordinary business income (loss)	15	Credits & credit recapture
2	Net rental real estate income (loss)		
*	-1,400.		
3	Other net rental income (loss)	16	Foreign transactions
4	Guaranteed payments		
5	Interest income		
6a	Ordinary dividends		
6b	Qualified dividends		
7	Royalties		
8	Net short-term capital gain (loss)		
9a	Net long-term capital gain (loss)	17	Alternative minimum tax (AMT) items
9b	Collectibles (28%) gain (loss)		
9c	Unrecaptured section 1250 gain		
10	Net section 1231 gain (loss)	18	Tax-exempt income and nondeductible expenses
11	Other income (loss)		
		19	Distributions
12	Section 179 deduction		
13	Other deductions	20	Other information
14	Self-employment earnings (loss)		

*See attached statement for additional information.

For IRS Use Only

This list identifies the codes used on Schedule K-1 for all partners and provides summarized reporting information for partners who file Form 1040. For detailed reporting and filing information, see the separate Partner's Instructions for Schedule K-1 and the instructions for your income tax return.

	Code	Enter on
1. Ordinary business income (loss). You must first determine whether the income (loss) is passive or nonpassive. Then enter on your return as follows:	J Work opportunity credit	Form 5884, line 3
	K Welfare-to-work credit	Form 8861, line 3
	L Disabled access credit	Form 8826, line 7
	M Empowerment zone and renewal community employment credit	Form 8844, line 3
	N Credit for increasing research activities	Form 5765, line 42
	O New markets credit	Form 8874, line 2
	P Credit for employer social security and Medicare taxes	Form 8846, line 5
	Q Backup withholding	Form 1040, line 64
	R Recapture of low-income housing credit (section 42(j)(5))	Form 8611, line 8
	S Recapture of low-income housing credit (other)	Form 8611, line 8
	T Recapture of investment credit	See Form 4255
	U Other credits	See the Partner's Instructions
	V Recapture of other credits	See the Partner's Instructions
2. Net rental real estate income (loss)	16. Foreign transactions	
3. Other net rental income (loss)	A Name of country or U.S. possession	Form 1116, Part I
Net income	B Gross income from all sources	Form 1116, Part I
Net loss	C Gross income sourced at partner level	Form 1116, Part I
4. Guaranteed payments	Foreign gross income sourced at partnership level	
5. Interest income	D Passive	Form 1116, Part 1
6a. Ordinary dividends	E Listed categories	Form 1116, Part 1
6b. Qualified dividends	F General limitation	Form 1116, Part 1
7. Royalties	Deductions allocated and apportioned at partner level	
8. Net short-term capital gain (loss)	G Interest expense	Form 1116, Part I
9a. Net long-term capital gain (loss)	H Other	Form 1116, Part I
9b. Collectibles (28% gain (loss))	Deductions allocated and apportioned at partnership level to foreign source income	
9c. Unrecaptured section 1250 gain	I Passive	Form 1116, Part I
10. Net section 1231 gain (loss)	J Listed categories	Form 1116, Part I
11. Other income (loss)	K General limitation	Form 1116, Part I
Code	Other information	
A Other portfolio income (loss)	L Total foreign taxes paid	Form 1116, Part II
B Involuntary conversions	M Total foreign taxes accrued	Form 1116, Part II
C Sec. 1256 contracts & straddles	N Reduction in taxes available for credit	Form 1116, line 12
D Mining exploration costs recapture	O Foreign trading gross receipts	Form 8873
E Cancellation of debt	P Extraterritorial income exclusion	Form 8873
F Other income (loss)	Q Other foreign transactions	See the Partner's Instructions
12. Section 179 deduction	17. Alternative minimum tax (AMT) items	
13. Other deductions	A Post-1986 depreciation adjustment	
A Cash contributions (50%)	B Adjusted gain or loss	
B Cash contributions (30%)	C Depletion (other than oil & gas)	
C Noncash contributions (50%)	D Oil, gas, & geothermal - gross income	
D Noncash contributions (30%)	E Oil, gas, & geothermal - deductions	
E Capital gain property to a 50% organization (30%)	F Other AMT items	
F Capital gain property (20%)	18. Tax-exempt income and nondeductible expenses	
G Cash contributions (100%)	A Tax-exempt interest income	Form 1040, line 6b
H Investment interest expense	B Other tax-exempt income	See the Partner's Instructions
I Deductions - royalty income	C Nondeductible expenses	See the Partner's Instructions
J Section 59(e)(2) expenditures	19. Distributions	
K Deductions - portfolio (2% floor)	A Cash and marketable securities	See the Partner's Instructions
L Deductions - portfolio (other)	B Other property	See the Partner's Instructions
M Amounts paid for medical insurance	20. Other information	
N Educational assistance benefits	A Investment income	Form 4952, line 4a
O Dependent care benefits	B Investment expenses	Form 4952, line 5
P Preproductive period expenses	C Fuel tax credit information	Form 4136
Q Commercial revitalization deduction from rental real estate activities	D Look-back interest - completed long-term contracts	Form 8697
R Pensions and IRAs	E Look-back interest - income forecast method	Form 8866
S Reforestation expense deduction	F Dispositions of property with section 179 deductions	
T Domestic production activities information	G Recapture of section 179 deduction	
U Qualified production activities income	H Special basis adjustments	
V Employer's W-2 wages	I Section 453(l)(3) information	
W Other deductions	J Section 453A(c) information	
14. Self-employment earnings (loss)	K Section 1260(b) information	
Note: If you have a section 179 deduction or any partner-level deductions, see the Partner's Instructions before completing Schedule SE.	L Interest allocable to production expenditures	
A Net earnings (loss) from self-employment	M CCF nonqualified withdrawals	
B Gross farming or fishing income	N Information needed to figure depletion - oil and gas	
C Gross non-farm income	O Amortization of reforestation costs	
15. Credits & credit recapture	P Unrelated business taxable income	
A Low-income housing credit (section 42(j)(5))	Q Other information	
B Low-income housing credit (other)		
C Qualified rehabilitation expenditures (rental real estate)		
D Qualified rehabilitation expenditures (other than rental real estate)		
E Basis of energy property		
F Other rental real estate credits		
G Other rental credits		
H Undistributed capital gains credit		
I Credit for alcohol used as fuel		

=====

ITEM M, PARTNER'S SHARE OF LIABILITIES

=====

RECOURSE LIABILITIES:

LONG-TERM MORTGAGES, NOTES AND BONDS PAYABLE 20,929.

OTHER CURRENT LIABILITIES:

INTERCOMPANY LOANS 82,130.

NOTE PAYABLE - S. BIONDO 22.

BANK OVERDRAFT 64.

TOTAL OTHER CURRENT LIABILITIES 82,216.

TOTAL RECOURSE LIABILITIES 103,145.

=====

=====

ITEM N - RECONCILIATION OF INCOME

=====

TOTAL INCOME PER SCHEDULE K-1 -1,400.

LESS: EXPENSES RECORDED ON BOOKS, NOT INCLUDED ON SCH. K-1:
PENALTIES

3.

TOTAL INCOME PER ITEM N, CURRENT YEAR INCR(DECN) -1,403.

=====

=====

LINE 2 - NET INCOME FROM RENTAL REAL ESTATE ACTIVITIES

=====

FROM PARTNERSHIP -1,400.

TOTAL NET INCOME FROM RENTAL REAL ESTATE ACTIVITIES -1,400.

=====

Schedule of Activities

		Type of Activity	Disposed	QLIH	PTP	Pass-through
A: COMMERCIAL BUILDING		RENTAL	NO	NO	NO	NO
B:						
C:						
D:						
		A	B	C	D	
Income (Loss)	1	Ordinary income (loss) from trade or business activities				
	2	Rental real estate income (loss)	-1,400.			
	3	Other rental income (loss)				
	4	Guaranteed payments				
	5	Interest income (loss)				
	6a	Total ordinary dividends				
	6b	Qualified dividends				
	7	Royalty income (loss)				
	8	Net short-term capital gain (loss) (entire year)				
	9a	Net long-term capital gain (loss) (entire year)				
	9b	Collectibles (28%) gain (loss)				
9c	Unrecaptured section 1250 gain					
10	Net section 1231 gain (loss) (entire year)					
11	Other income (loss)					
Deductions	12	Section 179 expense deduction				
	13a-g	Charitable contributions				
	13i, k, l	Deductions related to portfolio income				
	13l	Interest expense on investment debts				
	13j	Section 59(e)(2) expenditures				
	13m-w	Other deductions				
Credits	15a	Low-income housing credit from section 42(j)(5) partnerships				
	15b	Low-income housing credit (other)				
	15c	Qualified rehabilitation expenditures related to rental real estate activities				
	15f	Credits related to rental real estate activities				
	15g	Credits related to other rental activities				
	15l-v	Other credits				
Foreign Transactions	16b	Gross income from all sources				
	16c	Gross income sourced at partner level				
	16d	Foreign gross income (partnership level): Passive				
	16e	Foreign gross income (partnership level): Listed categories				
	16f	Foreign gross income (partnership level): General limitation				
	16g	Deductions allocated and apportioned (partner level): Interest expense				
	16h	Deductions allocated and apportioned (partner level): Other				
	16i	Deductions allocated and apportioned (partnership level): Passive				
	16j	Deductions allocated and apportioned (partnership level): Listed categories				
	16k	Deductions allocated and apportioned (partnership level): General limitation				
	16l	Total foreign taxes paid				
	16m	Total foreign taxes accrued				
	16n	Reduction in taxes available for credit				
	16o	Foreign trading gross receipts				
16p	Extraterritorial income exclusion					
16q	Other foreign transactions					
Alternative Minimum Tax	17a	Depreciation adjustment on property placed in service after 1986				
	17b	Adjusted gain or loss				
	17c	Depletion (other than oil and gas)				
	17d	Gross income from oil, gas, and geothermal properties				
	17e	Deductions allocable				
	17f	Other adjustments and tax preference items				
Tax-exempt Inc. & Exn.	18a	Tax-exempt interest income				
	18b	Other tax-exempt income				
	18c	Nondeductible expenses				
Other	20a	Investment income				
	20b	Investment expenses				
	20c-q	Other information				

Schedule K-1
(Form 1065)

2005

Department of the Treasury
Internal Revenue Service

For calendar year 2005, or tax
year beginning _____, 2005
ending _____, 20__

**Partner's Share of Income, Deductions,
Credits, etc.**

► See back of form and separate instructions.

Part I Information About the Partnership

A Partnership's employer identification number

38-3612063

B Partnership's name, address, city, state, and ZIP code

NORTHPOINTE VILLAGE OF UTICA, LLC
50258 VAN DYKE, SUITE B
UTICA, MI 48317

C IRS Center where partnership filed return

CINCINNATI

D ☐ Check if this is a publicly traded partnership (PTP)

E ☐ Tax shelter registration number, if any _____

F ☐ Check if Form 8271 is attached

Part II Information About the Partner

G Partner's identifying number **2**

20-6527395

H Partner's name, address, city, state, and ZIP code

S. BIONDO & M. T. BIONDO CHILDREN'S
TRUST AGRMT NO. 2 DATED 7/19/2004
FBO JOSEPH BIONDO
50248 VAN DYKE, SUITE B
UTICA, MI 48317

I ☐ General partner or LLC member-manager ☒ Limited partner or other LLC member

J ☒ Domestic partner ☐ Foreign partner

K What type of entity is this partner? **TRUST**

L Partner's share of profit, loss, and capital:

	Beginning		Ending	
Profit	33.000000	%	33.000000	%
Loss	33.000000	%	33.000000	%
Capital	33.000000	%	33.000000	%

M Partner's share of liabilities at year end:

Nonrecourse \$ _____
Qualified nonrecourse financing . . . \$ _____
Recourse \$ **3,403,790.**

N Partner's capital account analysis:

Beginning capital account \$ **-83,476.**
Capital contributed during the year . . \$ _____
Current year increase (decrease) . . . \$ **-46,299.**
Withdrawals & distributions \$ ()
Ending capital account \$ **-129,775.**

☒ Tax basis ☐ GAAP ☐ Section 704(b) book
☐ Other (explain) _____

Final K-1

Amended K-1

651105
OMB No. 1545-0099

**Part III Partner's Share of Current Year Income,
Deductions, Credits, and Other Items**

1	Ordinary business income (loss)	15	Credits & credit recapture
2	Net rental real estate income (loss)		
*	-46,183.		
3	Other net rental income (loss)	16	Foreign transactions
4	Guaranteed payments		
5	Interest income		
6a	Ordinary dividends		
6b	Qualified dividends		
7	Royalties		
8	Net short-term capital gain (loss)		
9a	Net long-term capital gain (loss)	17	Alternative minimum tax (AMT) items
9b	Collectibles (28%) gain (loss)		
9c	Unrecaptured section 1250 gain		
10	Net section 1231 gain (loss)	18	Tax-exempt income and nondeductible expenses
11	Other income (loss)		
		19	Distributions
12	Section 179 deduction		
13	Other deductions	20	Other information
14	Self-employment earnings (loss)		

*See attached statement for additional information.

For IRS Use Only

This list identifies the codes used on Schedule K-1 for all partners and provides summarized reporting information for partners who file Form 1040. For detailed reporting and filing information, see the separate Partner's Instructions for Schedule K-1 and the instructions for your income tax return.

1. **Ordinary business income (loss).** You must first determine whether the income (loss) is passive or nonpassive. Then enter on your return as follows:
- | | Enter on |
|-------------------|---------------------------------|
| Passive loss | See the Partner's Instructions |
| Passive income | Schedule E, line 28, column (g) |
| Nonpassive loss | Schedule E, line 28, column (h) |
| Nonpassive income | Schedule E, line 28, column (j) |
2. **Net rental real estate income (loss)** See the Partner's Instructions
3. **Other net rental income (loss)**
- | | Enter on |
|------------|---------------------------------|
| Net income | Schedule E, line 28, column (g) |
| Net loss | See the Partner's Instructions |
4. **Guaranteed payments** Schedule E, line 28, column (j)
5. **Interest income** Form 1040, line 8a
- 6a. **Ordinary dividends** Form 1040, line 9a
- 6b. **Qualified dividends** Form 1040, line 9b
7. **Royalties** Schedule E, line 4
8. **Net short-term capital gain (loss)** Schedule D, line 5, column (f)
- 9a. **Net long-term capital gain (loss)** Schedule D, line 12, column (f)
- 9b. **Collectibles (28%) gain (loss)** 28% Rate Gain Worksheet, line 4 (Schedule D Instructions)
- 9c. **Unrecaptured section 1250 gain** See the Partner's Instructions
10. **Net section 1231 gain (loss)** See the Partner's Instructions
11. **Other income (loss)**
- | Code | | Enter on |
|------|------------------------------------|--------------------------------|
| A | Other portfolio income (loss) | See the Partner's Instructions |
| B | Involuntary conversions | See the Partner's Instructions |
| C | Sec. 1256 contracts & straddles | Form 6781, line 1 |
| D | Mining exploration costs recapture | See Pub. 535 |
| E | Cancellation of debt | Form 1040, line 21 or Form 982 |
| F | Other income (loss) | See the Partner's Instructions |
12. **Section 179 deduction** See the Partner's Instructions
13. **Other deductions**
- | | Enter on |
|--|--|
| A Cash contributions (50%) | See the Partner's Instructions |
| B Cash contributions (30%) | |
| C Noncash contributions (50%) | |
| D Noncash contributions (30%) | |
| E Capital gain property to a 50% organization (30%) | |
| F Capital gain property (20%) | See the Partner's Instructions |
| G Cash contributions (100%) | |
| H Investment interest expense | |
| I Deductions - royalty income | |
| J Section 59(e)(2) expenditures | |
| K Deductions - portfolio (2% floor) | Schedule A, line 22 |
| L Deductions - portfolio (other) | Schedule A, line 27 |
| M Amounts paid for medical insurance | Schedule A, line 1 or Form 1040, line 29 |
| N Educational assistance benefits | See the Partner's Instructions |
| O Dependent care benefits | Form 2441, line 12 |
| P Preproductive period expenses | See the Partner's Instructions |
| Q Commercial revitalization deduction from rental real estate activities | See Form 8582 Instructions |
| R Pensions and IRAs | See the Partner's Instructions |
| S Reforestation expense deduction | See the Partner's Instructions |
| T Domestic production activities information | See Form 8903 instructions |
| U Qualified production activities income | See Form 8903, line 7 |
| V Employer's W-2 wages | See Form 8903, line 13 |
| W Other deductions | See the Partner's Instructions |

14. Self-employment earnings (loss)

Note: If you have a section 179 deduction or any partner-level deductions, see the Partner's Instructions before completing Schedule SE.

- | | | |
|---|--|--------------------------------|
| A | Net earnings (loss) from self-employment | Schedule SE, Section A or B |
| B | Gross farming or fishing income | See the Partner's Instructions |
| C | Gross non-farm income | See the Partner's Instructions |

15. Credits & credit recapture

- | | | |
|---|---|---------------------------------|
| A | Low-income housing credit (section 42(j)(5)) | Form 8586, line 4 |
| B | Low-income housing credit (other) | Form 8586, line 4 |
| C | Qualified rehabilitation expenditures (rental real estate) | Form 3468, line 1 |
| D | Qualified rehabilitation expenditures (other than rental real estate) | Form 3468, line 1 |
| E | Basis of energy property | See the Partner's Instructions |
| F | Other rental real estate credits | See the Partner's Instructions |
| G | Other rental credits | See the Partner's Instructions |
| H | Undistributed capital gains credit | Form 1040, line 70; check box a |
| I | Credit for alcohol used as fuel | Form 6478, line 4 |

- | Code | | Enter on |
|------|---|--------------------------------|
| J | Work opportunity credit | Form 5884, line 3 |
| K | Welfare-to-work credit | Form 8861, line 3 |
| L | Disabled access credit | Form 8826, line 7 |
| M | Empowerment zone and renewal community employment credit | Form 8844, line 3 |
| N | Credit for increasing research activities | Form 6765, line 42 |
| O | New markets credit | Form 8874, line 2 |
| P | Credit for employer social security and Medicare taxes | Form 8846, line 5 |
| Q | Backup withholding | Form 1040, line 64 |
| R | Recapture of low-income housing credit (section 42(j)(5)) | Form 8511, line 8 |
| S | Recapture of low-income housing credit (other) | Form 8511, line 8 |
| T | Recapture of investment credit | See Form 4255 |
| U | Other credits | See the Partner's Instructions |
| V | Recapture of other credits | See the Partner's Instructions |

16. Foreign transactions

- | | | |
|---|---|--------------------------------|
| A | Name of country or U.S. possession | Form 1116, Part I |
| B | Gross income from all sources | Form 1116, Part I |
| C | Gross income sourced at partner level | Form 1116, Part 1 |
| <i>Foreign gross income sourced at partnership level</i> | | |
| D | Passive | Form 1116, Part 1 |
| E | Listed categories | Form 1116, Part 1 |
| F | General limitation | Form 1116, Part 1 |
| <i>Deductions allocated and apportioned at partner level</i> | | |
| G | Interest expense | Form 1116, Part I |
| H | Other | Form 1116, Part I |
| <i>Deductions allocated and apportioned at partnership level to foreign source income</i> | | |
| I | Passive | Form 1116, Part I |
| J | Listed categories | Form 1116, Part I |
| K | General limitation | Form 1116, Part I |
| <i>Other information</i> | | |
| L | Total foreign taxes paid | Form 1116, Part II |
| M | Total foreign taxes accrued | Form 1116, Part II |
| N | Reduction in taxes available for credit | Form 1116, line 12 |
| O | Foreign trading gross receipts | Form 8873 |
| P | Extraterritorial income exclusion | Form 8873 |
| Q | Other foreign transactions | See the Partner's Instructions |

17. Alternative minimum tax (AMT) items

- | | | |
|---|---------------------------------------|---|
| A | Post-1986 depreciation adjustment | See the Partner's Instructions and the Instructions for Form 6251 |
| B | Adjusted gain or loss | |
| C | Depletion (other than oil & gas) | |
| D | Oil, gas, & geothermal - gross income | |
| E | Oil, gas, & geothermal - deductions | |
| F | Other AMT items | |

18. Tax-exempt income and nondeductible expenses

- | | | |
|---|----------------------------|--------------------------------|
| A | Tax-exempt interest income | Form 1040, line 8b |
| B | Other tax-exempt income | See the Partner's Instructions |
| C | Nondeductible expenses | See the Partner's Instructions |

19. Distributions

- | | | |
|---|--------------------------------|--------------------------------|
| A | Cash and marketable securities | See the Partner's Instructions |
| B | Other property | See the Partner's Instructions |

20. Other information

- | | | |
|---|--|--------------------------------|
| A | Investment income | Form 4952, line 4a |
| B | Investment expenses | Form 4952, line 5 |
| C | Fuel tax credit information | Form 4136 |
| D | Look-back interest - completed long-term contracts | Form 8697 |
| E | Look-back interest - income forecast method | Form 8866 |
| F | Dispositions of property with section 179 deductions | See the Partner's Instructions |
| G | Recapture of section 179 deduction | |
| H | Special basis adjustments | |
| I | Section 453(l)(3) information | |
| J | Section 453A(c) information | |
| K | Section 1260(b) information | |
| L | Interest allocable to production expenditures | |
| M | CCF nonqualified withdrawals | |
| N | Information needed to figure depletion - oil and gas | |
| O | Amortization of reforestation costs | |
| P | Unrelated business taxable income | |
| Q | Other information | |

ITEM M, PARTNER'S SHARE OF LIABILITIES

RECOURSE LIABILITIES:

LONG-TERM MORTGAGES, NOTES AND BONDS PAYABLE 690,648.

OTHER CURRENT LIABILITIES:

INTERCOMPANY LOANS 2,710,303.

NOTE PAYABLE - S. BIONDO 726.

BANK OVERDRAFT 2,113.

TOTAL OTHER CURRENT LIABILITIES 2,713,142.

TOTAL RECOURSE LIABILITIES 3,403,790.

ITEM N - RECONCILIATION OF INCOME

TOTAL INCOME PER SCHEDULE K-1 -46,183.

LESS: EXPENSES RECORDED ON BOOKS, NOT INCLUDED ON SCH. K-1:
PENALTIES 116.

TOTAL INCOME PER ITEM N, CURRENT YEAR INCR(DEC) -46,299.

LINE 2 - NET INCOME FROM RENTAL REAL ESTATE ACTIVITIES

FROM PARTNERSHIP -46,183.

TOTAL NET INCOME FROM RENTAL REAL ESTATE ACTIVITIES -46,183.

Schedule of Activities

		Type of Activity	Disposed	QLIH	PTP	Pass-through
A: COMMERCIAL BUILDING		RENTAL	NO	NO	NO	NO
B:						
C:						
D:						
		A	B	C	D	
Income (Loss)	1	Ordinary income (loss) from trade or business activities				
	2	Rental real estate income (loss)	-46,183.			
	3	Other rental income (loss)				
	4	Guaranteed payments				
	5	Interest income (loss)				
	6a	Total ordinary dividends				
	6b	Qualified dividends				
	7	Royalty income (loss)				
	8	Net short-term capital gain (loss) (entire year)				
	9a	Net long-term capital gain (loss) (entire year)				
	9b	Collectibles (28%) gain (loss)				
9c	Unrecaptured section 1250 gain					
10	Net section 1231 gain (loss) (entire year)					
11	Other income (loss)					
Deductions	12	Section 179 expense deduction				
	13a-g	Charitable contributions				
	13i, k, l	Deductions related to portfolio income				
	13l	Interest expense on investment debts				
	13j	Section 59(e)(2) expenditures				
	13m-w	Other deductions				
Credits	15a	Low-income housing credit from section 42(j)(5) partnerships				
	15b	Low-income housing credit (other)				
	15c	Qualified rehabilitation expenditures related to rental real estate activities				
	15f	Credits related to rental real estate activities				
	15g	Credits related to other rental activities				
	15i-v	Other credits				
Foreign Transactions	16b	Gross income from all sources				
	16c	Gross income sourced at partner level				
	16d	Foreign gross income (partnership level): Passive				
	16e	Foreign gross income (partnership level): Listed categories				
	16f	Foreign gross income (partnership level): General limitation				
	16g	Deductions allocated and apportioned (partner level): Interest expense				
	16h	Deductions allocated and apportioned (partner level): Other				
	16i	Deductions allocated and apportioned (partnership level): Passive				
	16j	Deductions allocated and apportioned (partnership level): Listed categories				
	16k	Deductions allocated and apportioned (partnership level): General limitation				
	16l	Total foreign taxes paid				
	16m	Total foreign taxes accrued				
	16n	Reduction in taxes available for credit				
	16o	Foreign trading gross receipts				
16p	Extraterritorial income exclusion					
16q	Other foreign transactions					
Alternative Minimum Tax	17a	Depreciation adjustment on property placed in service after 1986				
	17b	Adjusted gain or loss				
	17c	Depletion (other than oil and gas)				
	17d	Gross income from oil, gas, and geothermal properties				
	17e	Deductions allocable				
	17f	Other adjustments and tax preference items				
Tax-exempt Inc. & Exp.	18a	Tax-exempt interest income				
	18b	Other tax-exempt income				
	18c	Nondeductible expenses				
Other	20a	Investment income				
	20b	Investment expenses				
	20c-q	Other information				

**Schedule K-1
(Form 1065)**

Department of the Treasury
Internal Revenue Service

**Partner's Share of Income, Deductions,
Credits, etc.**

▶ See back of form and separate instructions.

2005

For calendar year 2005, or tax
year beginning _____, 2005
ending _____, 20____

Part I Information About the Partnership

A Partnership's employer identification number

38-3612063

B Partnership's name, address, city, state, and ZIP code

**NORTHPOINTE VILLAGE OF UTICA, LLC
50258 VAN DYKE, SUITE B
UTICA, MI 48317**

C IRS Center where partnership filed return

CINCINNATI

D ☐ Check if this is a publicly traded partnership (PTP)

E ☐ Tax shelter registration number, if any _____

F ☐ Check if Form 8271 is attached

Part II Information About the Partner

G Partner's identifying number **3**

20-6527390

H Partner's name, address, city, state, and ZIP code

**S. BIONDO & M. T. BIONDO CHILDREN'S
TRUST AGRMT NO. 2 DATED 7/19/2004
FBO ROSEMARY BIONDO
50248 VAN DYKE, SUITE B
UTICA, MI 48317**

I ☐ General partner or LLC member-manager ☒ Limited partner or other LLC member

J ☒ Domestic partner ☐ Foreign partner

K What type of entity is this partner? **TRUST**

L Partner's share of profit, loss, and capital:

	Beginning		Ending	
Profit	33.000000	%	33.000000	%
Loss	33.000000	%	33.000000	%
Capital	33.000000	%	33.000000	%

M Partner's share of liabilities at year end:

Nonrecourse \$ _____
Qualified nonrecourse financing . . . \$ _____
Recourse \$ **3,403,791.**

N Partner's capital account analysis:

Beginning capital account \$ **-83,476.**
Capital contributed during the year . . \$ _____
Current year increase (decrease) . . . \$ **-46,300.**
Withdrawals & distributions \$ ()
Ending capital account \$ **-129,776.**

☒ Tax basis ☐ GAAP ☐ Section 704(b) book
☐ Other (explain) _____

☐ Final K-1

☐ Amended K-1

651105
OMB No. 1545-0099

**Part III Partner's Share of Current Year Income,
Deductions, Credits, and Other Items**

1	Ordinary business income (loss)	15	Credits & credit recapture
2	Net rental real estate income (loss)		
*	-46,184.		
3	Other net rental income (loss)	16	Foreign transactions
4	Guaranteed payments		
5	Interest income		
6a	Ordinary dividends		
6b	Qualified dividends		
7	Royalties		
8	Net short-term capital gain (loss)		
9a	Net long-term capital gain (loss)	17	Alternative minimum tax (AMT) items
9b	Collectibles (28%) gain (loss)		
9c	Unrecaptured section 1250 gain		
10	Net section 1231 gain (loss)	18	Tax-exempt income and nondeductible expenses
11	Other income (loss)		
		19	Distributions
12	Section 179 deduction		
13	Other deductions	20	Other information
14	Self-employment earnings (loss)		

*See attached statement for additional information.

For IRS Use Only

This list identifies the codes used on Schedule K-1 for all partners and provides summarized reporting information for partners who file Form 1040. For detailed reporting and filing information, see the separate Partner's Instructions for Schedule K-1 and the instructions for your income tax return.

	Code	Enter on
1. Ordinary business income (loss). You must first determine whether the income (loss) is passive or nonpassive. Then enter on your return as follows:	J Work opportunity credit	Form 8884, line 3
	K Welfare-to-work credit	Form 8861, line 3
	L Disabled access credit	Form 8826, line 7
	M Empowerment zone and renewal community employment credit	Form 8844, line 3
	N Credit for increasing research activities	Form 6765, line 42
	O New markets credit	Form 8874, line 2
	P Credit for employer social security and Medicare taxes	Form 8846, line 5
	Q Backup withholding	Form 1040, line 64
	R Recapture of low-income housing credit (section 42(j)(5))	Form 8611, line 8
	S Recapture of low-income housing credit (other)	Form 8611, line 8
	T Recapture of investment credit	See Form 4255
	U Other credits	See the Partner's Instructions
	V Recapture of other credits	See the Partner's Instructions
2. Net rental real estate income (loss)	16. Foreign transactions	
3. Other net rental income (loss)	A Name of country or U.S. possession	Form 1116, Part I
Net income	B Gross income from all sources	Form 1116, Part I
Net loss	C Gross income sourced at partner level	Form 1116, Part I
4. Guaranteed payments	<i>Foreign gross income sourced at partnership level</i>	
5. Interest income	D Passive	Form 1116, Part I
6a. Ordinary dividends	E Listed categories	Form 1116, Part I
6b. Qualified dividends	F General limitation	Form 1116, Part I
7. Royalties	<i>Deductions allocated and apportioned at partner level</i>	
8. Net short-term capital gain (loss)	G Interest expense	Form 1116, Part I
9a. Net long-term capital gain (loss)	H Other	Form 1116, Part I
9b. Collectibles (28%) gain (loss)	<i>Deductions allocated and apportioned at partnership level to foreign source income</i>	
9c. Unrecaptured section 1250 gain	I Passive	Form 1116, Part I
10. Net section 1231 gain (loss)	J Listed categories	Form 1116, Part I
11. Other income (loss)	K General limitation	Form 1116, Part I
Code	<i>Other information</i>	
A Other portfolio income (loss)	L Total foreign taxes paid	Form 1116, Part II
B Involuntary conversions	M Total foreign taxes accrued	Form 1116, Part II
C Sec. 1256 contracts & straddles	N Reduction in taxes available for credit	Form 1116, line 12
D Mining exploration costs recapture	O Foreign trading gross receipts	Form 8873
E Cancellation of debt	P Extraterritorial income exclusion	Form 8873
F Other income (loss)	Q Other foreign transactions	See the Partner's Instructions
12. Section 179 deduction	17. Alternative minimum tax (AMT) items	
13. Other deductions	A Post-1986 depreciation adjustment	
A Cash contributions (50%)	B Adjusted gain or loss	
B Cash contributions (30%)	C Depletion (other than oil & gas)	
C Noncash contributions (50%)	D Oil, gas, & geothermal - gross income	
D Noncash contributions (30%)	E Oil, gas, & geothermal - deductions	
E Capital gain property to a 50% organization (30%)	F Other AMT items	
F Capital gain property (20%)	18. Tax-exempt income and nondeductible expenses	
G Cash contributions (100%)	A Tax-exempt interest income	Form 1040, line 8b
H Investment interest expense	B Other tax-exempt income	See the Partner's Instructions
I Deductions - royalty income	C Nondeductible expenses	See the Partner's Instructions
J Section 59(e)(2) expenditures	19. Distributions	
K Deductions - portfolio (2% floor)	A Cash and marketable securities	See the Partner's Instructions
L Deductions - portfolio (other)	B Other property	See the Partner's Instructions
M Amounts paid for medical insurance	20. Other information	
N Educational assistance benefits	A Investment income	Form 4952, line 4a
O Dependent care benefits	B Investment expenses	Form 4952, line 5
P Preproductive period expenses	C Fuel tax credit information	Form 4136
Q Commercial revitalization deduction from rental real estate activities	D Look-back interest - completed long-term contracts	Form 8697
R Pensions and IRAs	E Look-back interest - income forecast method	Form 8856
S Reforestation expense deduction	F Dispositions of property with section 179 deductions	
T Domestic production activities information	G Recapture of section 179 deduction	
U Qualified production activities income	H Special basis adjustments	
V Employer's W-2 wages	I Section 453(l)(3) information	
W Other deductions	J Section 453A(c) information	
14. Self-employment earnings (loss)	K Section 1260(b) information	
Note: If you have a section 179 deduction or any partner-level deductions, see the Partner's Instructions before completing Schedule SE.	L Interest allocable to production expenditures	
A Net earnings (loss) from self-employment	M CCF nonqualified withdrawals	
B Gross farming or fishing income	N Information needed to figure depletion - oil and gas	
C Gross non-farm income	O Amortization of reforestation costs	
15. Credits & credit recapture	P Unrelated business taxable income	
A Low-income housing credit (section 42(j)(5))	Q Other information	
B Low-income housing credit (other)		
C Qualified rehabilitation expenditures (rental real estate)		
D Qualified rehabilitation expenditures (other than rental real estate)		
E Basis of energy property		
F Other rental real estate credits		
G Other rental credits		
H Undistributed capital gains credit		
I Credit for alcohol used as fuel		

ITEM M, PARTNER'S SHARE OF LIABILITIES

RECOURSE LIABILITIES:	
LONG-TERM MORTGAGES, NOTES AND BONDS PAYABLE	690,648.
OTHER CURRENT LIABILITIES:	
INTERCOMPANY LOANS	2,710,303.
NOTE PAYABLE - S. BIONDO	726.
BANK OVERDRAFT	2,114.

TOTAL OTHER CURRENT LIABILITIES	2,713,143.

TOTAL RECOURSE LIABILITIES	3,403,791.
	=====

ITEM N - RECONCILIATION OF INCOME

TOTAL INCOME PER SCHEDULE K-1	-46,184.
LESS: EXPENSES RECORDED ON BOOKS, NOT INCLUDED ON SCH. K-1:	
PENALTIES	116.

TOTAL INCOME PER ITEM N, CURRENT YEAR INCR (DECR)	-46,300.
	=====

LINE 2 - NET INCOME FROM RENTAL REAL ESTATE ACTIVITIES

FROM PARTNERSHIP	-46,184.

TOTAL NET INCOME FROM RENTAL REAL ESTATE ACTIVITIES	-46,184.
	=====

Schedule of Activities		Type of Activity	Disposed	OLIH	PTP	Pass-through
A: COMMERCIAL BUILDING		RENTAL	NO	NO	NO	NO
B:						
C:						
D:						
		A	B	C	D	
Income (Loss)	1 Ordinary income (loss) from trade or business activities					
	2 Rental real estate income (loss)	-46,184.				
	3 Other rental income (loss)					
	4 Guaranteed payments					
	5 Interest income (loss)					
	6a Total ordinary dividends					
	6b Qualified dividends					
	7 Royalty income (loss)					
	8 Net short-term capital gain (loss) (entire year)					
	9a Net long-term capital gain (loss) (entire year)					
	9b Collectibles (28%) gain (loss)					
9c Unrecaptured section 1250 gain						
10 Net section 1231 gain (loss) (entire year)						
11 Other income (loss)						
Deductions	12 Section 179 expense deduction					
	13a-g Charitable contributions					
	13i, k, l Deductions related to portfolio income					
	13l Interest expense on investment debts					
	13j Section 59(a)(2) expenditures					
13m-w Other deductions						
Credits	15a Low-income housing credit from section 42(j)(5) partnerships					
	15b Low-income housing credit (other)					
	15c Qualified rehabilitation expenditures related to rental real estate activities					
	15f Credits related to rental real estate activities					
	15g Credits related to other rental activities					
15l-v Other credits						
Foreign Transactions	16b Gross income from all sources					
	16c Gross income sourced at partner level					
	16d Foreign gross income (partnership level): Passive					
	16e Foreign gross income (partnership level): Listed categories					
	16f Foreign gross income (partnership level): General limitation					
	16g Deductions allocated and apportioned (partner level): Interest expense					
	16h Deductions allocated and apportioned (partner level): Other					
	16i Deductions allocated and apportioned (partnership level): Passive					
	16j Deductions allocated and apportioned (partnership level): Listed categories					
	16k Deductions allocated and apportioned (partnership level): General limitation					
	16l Total foreign taxes paid					
	16m Total foreign taxes accrued					
	16n Reduction in taxes available for credit					
16o Foreign trading gross receipts						
16p Extraterritorial income exclusion						
16q Other foreign transactions						
Alternative Minimum Tax	17a Depreciation adjustment on property placed in service after 1986					
	17b Adjusted gain or loss					
	17c Depletion (other than oil and gas)					
	17d Gross income from oil, gas, and geothermal properties					
	17e Deductions allocable					
	17f Other adjustments and tax preference items					
Tax-exempt Inc. & Exp.	18a Tax-exempt interest income					
	18b Other tax-exempt income					
	18c Nondeductible expenses					
Other	20a Investment income					
	20b Investment expenses					
	20c-q Other information					

Schedule K-1
(Form 1065)

2005

For calendar year 2005, or tax
year beginning _____, 2005
ending _____, 20__

Department of the Treasury
Internal Revenue Service

Partner's Share of Income, Deductions,
Credits, etc.

► See back of form and separate instructions.

Part I Information About the Partnership

A Partnership's employer identification number

38-3612063

B Partnership's name, address, city, state, and ZIP code

NORTHPOINTE VILLAGE OF UTICA, LLC
50258 VAN DYKE, SUITE B
UTICA, MI 48317

C IRS Center where partnership filed return

CINCINNATI

D ☐ Check if this is a publicly traded partnership (PTP)

E ☐ Tax shelter registration number, if any _____

F ☐ Check if Form 8271 is attached

Part II Information About the Partner

G Partner's identifying number 4

20-6527423

H Partner's name, address, city, state, and ZIP code

S. BIONDO & M. T. BIONDO CHILDREN'S
TRUST AGRMT NO. 2 DATED 7/19/2004
FBO GLORIA BIONDO
50248 VAN DYKE, SUITE B
UTICA, MI 48317

I ☐ General partner or LLC member-manager ☒ Limited partner or other LLC member

J ☒ Domestic partner ☐ Foreign partner

K What type of entity is this partner? TRUST

L Partner's share of profit, loss, and capital:

	Beginning		Ending	
Profit	33.000000	%	33.000000	%
Loss	33.000000	%	33.000000	%
Capital	33.000000	%	33.000000	%

M Partner's share of liabilities at year end:

Nonrecourse \$ _____
Qualified nonrecourse financing . . . \$ _____
Recourse \$ 3,403,790.

N Partner's capital account analysis:

Beginning capital account \$ -83,476.
Capital contributed during the year . . \$ _____
Current year increase (decrease) . . . \$ -46,299.
Withdrawals & distributions \$ _____
Ending capital account \$ -129,775.

☒ Tax basis ☐ GAAP ☐ Section 704(b) book
☐ Other (explain) _____

Final K-1

Amended K-1

651105
OMB No. 1545-0099

Part III Partner's Share of Current Year Income,
Deductions, Credits, and Other Items

1	Ordinary business income (loss)	15	Credits & credit recapture
2	Net rental real estate income (loss)		
*	-46,184.		
3	Other net rental income (loss)	16	Foreign transactions
4	Guaranteed payments		
5	Interest income		
6a	Ordinary dividends		
6b	Qualified dividends		
7	Royalties		
8	Net short-term capital gain (loss)		
9a	Net long-term capital gain (loss)	17	Alternative minimum tax (AMT) items
9b	Collectibles (28%) gain (loss)		
9c	Unrecaptured section 1250 gain		
10	Net section 1231 gain (loss)	18	Tax-exempt income and nondeductible expenses
11	Other income (loss)		
		19	Distributions
12	Section 179 deduction		
13	Other deductions	20	Other information
14	Self-employment earnings (loss)		

*See attached statement for additional information.

For IRS Use Only

This list identifies the codes used on Schedule K-1 for all partners and provides summarized reporting information for partners who file Form 1040. For detailed reporting and filing information, see the separate Partner's Instructions for Schedule K-1 and the Instructions for your income tax return.

	Code	Enter on
1. Ordinary business income (loss). You must first determine whether the income (loss) is passive or nonpassive. Then enter on your return as follows:	J Work opportunity credit	Form 5884, line 3
	K Welfare-to-work credit	Form 8861, line 3
	L Disabled access credit	Form 8826, line 7
	M Empowerment zone and renewal community employment credit	Form 8844, line 3
	N Credit for increasing research activities	Form 6765, line 42
	O New markets credit	Form 8874, line 2
	P Credit for employer social security and Medicare taxes	Form 8846, line 5
	Q Backup withholding	Form 1040, line 64
	R Recapture of low-income housing credit (section 42(j)(5))	Form 8611, line 8
	S Recapture of low-income housing credit (other)	Form 8611, line 8
	T Recapture of investment credit	See Form 4255
	U Other credits	See the Partner's Instructions
	V Recapture of other credits	See the Partner's Instructions
2. Net rental real estate income (loss)	16. Foreign transactions	
3. Other net rental income (loss)	A Name of country or U.S. possession	Form 1116, Part I
Net income	B Gross income from all sources	Form 1116, Part I
Net loss	C Gross income sourced at partner level	Form 1116, Part I
4. Guaranteed payments	Foreign gross income sourced at partnership level	
5. Interest income	D Passive	Form 1116, Part I
6a. Ordinary dividends	E Listed categories	Form 1116, Part I
6b. Qualified dividends	F General limitation	Form 1116, Part I
7. Royalties	Deductions allocated and apportioned at partner level	
8. Net short-term capital gain (loss)	G Interest expense	Form 1116, Part I
9a. Net long-term capital gain (loss)	H Other	Form 1116, Part I
9b. Collectibles (28%) gain (loss)	Deductions allocated and apportioned at partnership level to foreign source income	
9c. Unrecaptured section 1250 gain	I Passive	Form 1116, Part I
10. Net section 1231 gain (loss)	J Listed categories	Form 1116, Part I
11. Other income (loss)	K General limitation	Form 1116, Part I
Code	Other information	
A Other portfolio income (loss)	L Total foreign taxes paid	Form 1116, Part II
B Involuntary conversions	M Total foreign taxes accrued	Form 1116, Part II
C Sec. 1256 contracts & straddles	N Reduction in taxes available for credit	Form 1116, line 12
D Mining exploration costs recapture	O Foreign trading gross receipts	Form 8873
E Cancellation of debt	P Extraterritorial income exclusion	Form 8873
F Other income (loss)	Q Other foreign transactions	See the Partner's Instructions
12. Section 179 deduction	17. Alternative minimum tax (AMT) items	
13. Other deductions	A Post-1986 depreciation adjustment	
A Cash contributions (50%)	B Adjusted gain or loss	
B Cash contributions (30%)	C Depletion (other than oil & gas)	
C Noncash contributions (50%)	D Oil, gas, & geothermal - gross income	
D Noncash contributions (30%)	E Oil, gas, & geothermal - deductions	
E Capital gain property to a 50% organization (30%)	F Other AMT items	
F Capital gain property (20%)	18. Tax-exempt income and nondeductible expenses	
G Cash contributions (100%)	A Tax-exempt interest income	Form 1040, line 8b
H Investment interest expense	B Other tax-exempt income	See the Partner's Instructions
I Deductions - royalty income	C Nondeductible expenses	See the Partner's Instructions
J Section 59(e)(2) expenditures	19. Distributions	
K Deductions - portfolio (2% floor)	A Cash and marketable securities	See the Partner's Instructions
L Deductions - portfolio (other)	B Other property	See the Partner's Instructions
M Amounts paid for medical insurance	20. Other information	
N Educational assistance benefits	A Investment income	Form 4952, line 4a
O Dependent care benefits	B Investment expenses	Form 4952, line 5
P Preproductive period expenses	C Fuel tax credit information	Form 4136
Q Commercial revitalization deduction from rental real estate activities	D Look-back interest - completed long-term contracts	Form 8697
R Pensions and IRAs	E Look-back interest - income forecast method	Form 8866
S Reforestation expense deduction	F Dispositions of property with section 179 deductions	
T Domestic production activities information	G Recapture of section 179 deduction	
U Qualified production activities income	H Special basis adjustments	
V Employer's W-2 wages	I Section 453(l)(3) information	
W Other deductions	J Section 453A(c) information	
14. Self-employment earnings (loss)	K Section 1250(b) information	
Note: If you have a section 179 deduction or any partner-level deductions, see the Partner's Instructions before completing Schedule SE.	L Interest allocable to production expenditures	
A Net earnings (loss) from self-employment	M CCF nonqualified withdrawals	
B Gross farming or fishing income	N Information needed to figure depletion - oil and gas	
C Gross non-farm income	O Amortization of reforestation costs	
15. Credits & credit recapture	P Unrelated business taxable income	
A Low-income housing credit (section 42(j)(5))	Q Other information	
B Low-income housing credit (other)		
C Qualified rehabilitation expenditures (rental real estate)		
D Qualified rehabilitation expenditures (other than rental real estate)		
E Basis of energy property		
F Other rental real estate credits		
G Other rental credits		
H Undistributed capital gains credit		
I Credit for alcohol used as fuel		

ITEM M, PARTNER'S SHARE OF LIABILITIES

RECOURSE LIABILITIES:

LONG-TERM MORTGAGES, NOTES AND BONDS PAYABLE 690,648.

OTHER CURRENT LIABILITIES:

INTERCOMPANY LOANS 2,710,303.

NOTE PAYABLE - S. BIONDO 726.

BANK OVERDRAFT 2,113.

TOTAL OTHER CURRENT LIABILITIES 2,713,142.

TOTAL RECOURSE LIABILITIES 3,403,790.

ITEM N - RECONCILIATION OF INCOME

TOTAL INCOME PER SCHEDULE K-1 -46,184.

LESS: EXPENSES RECORDED ON BOOKS, NOT INCLUDED ON SCH. K-1:
PENALTIES 115.

TOTAL INCOME PER ITEM N, CURRENT YEAR INCR(DECN) -46,299.

LINE 2 - NET INCOME FROM RENTAL REAL ESTATE ACTIVITIES

FROM PARTNERSHIP -46,184.

TOTAL NET INCOME FROM RENTAL REAL ESTATE ACTIVITIES -46,184.

Schedule of Activities		Type of Activity	Disposed	QLIH	PTP	Pass-through
A: COMMERCIAL BUILDING		RENTAL	NO	NO	NO	NO
B:						
C:						
D:						
		A	B	C	D	
Income (Loss)	1 Ordinary income (loss) from trade or business activities					
	2 Rental real estate income (loss)	-46,184.				
	3 Other rental income (loss)					
	4 Guaranteed payments					
	5 Interest income (loss)					
	6a Total ordinary dividends					
	6b Qualified dividends					
	7 Royalty income (loss)					
	8 Net short-term capital gain (loss) (entire year)					
	9a Net long-term capital gain (loss) (entire year)					
	9b Collectibles (28%) gain (loss)					
9c Unrecaptured section 1250 gain						
10 Net section 1231 gain (loss) (entire year)						
11 Other income (loss)						
Deductions	12 Section 179 expense deduction					
	13a-g Charitable contributions					
	13i, k, l Deductions related to portfolio income					
	13l Interest expense on investment debts					
	13j Section 59(e)(2) expenditures					
13m-w Other deductions						
Credits	15a Low-income housing credit from section 42(j)(5) partnerships					
	15b Low-income housing credit (other)					
	15c Qualified rehabilitation expenditures related to rental real estate activities					
	15f Credits related to rental real estate activities					
	15g Credits related to other rental activities					
	15l-v Other credits					
Foreign Transactions	16b Gross income from all sources					
	16c Gross income sourced at partner level					
	16d Foreign gross income (partnership level): Passive					
	16e Foreign gross income (partnership level): Listed categories					
	16f Foreign gross income (partnership level): General limitation					
	16g Deductions allocated and apportioned (partner level): Interest expense					
	16h Deductions allocated and apportioned (partner level): Other					
	16i Deductions allocated and apportioned (partnership level): Passive					
	16j Deductions allocated and apportioned (partnership level): Listed categories					
	16k Deductions allocated and apportioned (partnership level): General limitation					
	16l Total foreign taxes paid					
	16m Total foreign taxes accrued					
	16n Reduction in taxes available for credit					
	16o Foreign trading gross receipts					
16p Extraterritorial income exclusion						
16q Other foreign transactions						
Alternative Minimum Tax	17a Depreciation adjustment on property placed in service after 1986					
	17b Adjusted gain or loss					
	17c Depletion (other than oil and gas)					
	17d Gross income from oil, gas, and geothermal properties					
	17e Deductions allocable					
	17f Other adjustments and tax preference items					
Tax-exempt Inc. & Exp.	18a Tax-exempt interest income					
	18b Other tax-exempt income					
	18c Nondeductible expenses					
Other	20a Investment income					
	20b Investment expenses					
	20c-q Other information					